cotton and appropriated the proceeds. *Held,* the defendant was liable to the plaintiff for the fraudulent appropriations. *Nensukhdas* v. *Birdichand* (1917) 19 Bombay L. R. 948.

A factor or other agent employed because of his skill and discretion must perform all acts involving these qualities personally, in the absence of a contrary understanding. See *Warren* v. *Martin* (1850) 52 U. S. 209; *Smith* v. *Jefferson Bank* (1906) 120 Mo. App. 527, 97 S. W. 247. He may, however, be given authority to hire another agent for the principal to co-operate with him in the performance of these acts, Huffcut Agency, (2nd ed.) § 95, in which case he is under no liability for the acts of the additional agent. *Morris* v. *Warlick* (1903) 118 Ga. 421, 45 S. E. 407. He may, on the other hand, have only procured the consent of the principal to his hiring another to perform, as his agent, the acts which he otherwise would have had to perform personally. In this case he is liable to the principal for any default by his own agent. *Barnard* v. *Coffin* (1886) 141 Mass. 37, 6 N. E. 364; *Bank of Ky.* v. *Adams Express Co.* (1876) 93 U. S. 174. The law on this subject is fairly well settled, but, as the parties seldom define clearly the relations which they intend to create, a difficult question of fact is often presented. Although the additional agent is hired in the original agent's name, the principal may be in the position of an undisclosed principal to the additional agent, if the employment is in his behalf. *Whitlock* v. *Hichs* (1874) 75 Ill. 460; see *Blackburn* v. *Mason* (1893) 68 L. T. R. (N. S.) 510. Roughly, this would seem to be the case if he is to receive the benefits, furnish the consideration, and have the control. In the principal case the plaintiff was, ultimately, to furnish the consideration, and, as the defendant was under no obligation to perform the services of the Muccadam, the contract was for his benefit. It is true that the defendant was to have the immediate control but it would seem that the plaintiff was the real principal of the additional agent. *Cf. De Bussche* v. *Alt* (1873) 8 Ch. D. 286; *McCants* v. *Wells* (1873) 4 S. C. 381. The court thought otherwise, however, and properly applied the law to its interpretation of the facts.

SPECIFIC PERFORMANCE—CONTRACT TO LEND MONEY ON INSURANCE POLICY.—A life insurance policy was issued which contained the provision that the insurer would lend money thereon to the "insured or owner of the policy". The plaintiff was an assignee who sought to borrow on it. *Held,* that specific performance of the contract to lend would be granted. *Caplin* v. *Penn Mutual Life Ins. Co.* (App. Div. 2nd Dept. 1918) 58 N. Y. L. J. 1987.

Ordinarily, specific performance will not be decreed of an agreement to borrow, *Rogers* v. *Challis* (1859) 27 Beav. 175, or to lend money. *Bradford, etc., R. R.* v. *New York, etc., R. R.* (1890) 123 N. Y. 316, 25 N. E. 499; *Sichel* v. *Mosenthal* (1862) 30 Beav. 371; *South African Territories Ltd.* v. *Wallington* [1898] A. C. 309. The reason for its refusal lies in the fact that the remedy at law is adequate, *Sichel* v. *Mosenthal, supra,* since the damages arising from breach of a contract to borrow or to lend are easily assessable, being, in the absence of special damages, the difference between the contract rate and the market rate of interest, plus the expenses incurred in procuring a new loan. 18 Columbia Law. Rev. 170. The inability to secure a loan elsewhere upon the breach of a contract to lend will not furnish a basis for

equitable relief. Though the remedy at law is obviously inadequate, yet it is so because the borrower has no credit. To compel the lender to advance money under such circumstances would be a hardship. The rules of equity, however, are not inflexible; and where circumstances exist which make it impossible to secure an adequate remedy at law, equity, in its discretion, may exercise jurisdiction. The contract to lend is an intimate part of the contract of insurance and, consequently, damages at law for the breach of the contract to lend would be difficult to ascertain. Furthermore, since the company is amply protected by the policy in making the loan, the objection of hardship does not apply. Finally, a loan on such security could not readily be obtained elsewhere. *Cf. Holt* v. *United Security, etc., Co.* (1909) 76 N. J. L. 585, 72 Atl. 301. Accordingly, it would seem that the facts of the principal case justified the court in granting specific performance.

SPECIFIC PERFORMANCE—STATUTE OF FRAUDS—PART PERFORMANCE.—The plaintiffs and the defendant agreed orally that each would convey land to a city for the purpose of establishing a road. The plaintiffs conveyed but the defendant refused to do so. *Held,* that the plaintiffs were entitled to specific performance of the agreement. *Brower* v. *Walker* (Iowa 1918) 166 N. W. 269.

By an Iowa statute an oral contract for the conveyance of land is taken out of the operation of the Statute of Frauds if the purchase money, or any part thereof, has been received by the vendor. Iowa Code, 1897, § 4626. The courts have interpreted "purchase money" to mean any consideration, see *Devin* v. *Himer* (1870) 29 Iowa 297, and so, where the consideration performed by the vendee for the vendor's oral promise to convey was the conveyance of other land to the vendor, *Devin* v. *Himer, supra,* or allowing the vendor to name a child, *Daily* v. *Minnick* (1902) 117 Iowa 563, 91 N. W. 913, specific performance of the contract was decreed. Under this interpretation of the Iowa Code the principal case is clearly correct. Moreover, it would seem that the decision would have been the same without the statute. It is well settled that the Statute of Frauds will not prevent equity enforcing an oral contract to convey land where the vendee has entered upon, see *Pledger* v. *Garrison* (1883) 42 Ark. 246, or entered upon and improved, *Magee* v. *Magee* (1917) 174 Cal. 276, 162 Pac. 1023, the premises, or, again, where he has rendered services, *Williams* v. *Williams* (1917) 128 Ark. 1, 193 S. W. 82; *cf. Redford* v. *Lloyd* (Ga. 1917) 93 S. E. 296, or has done acts, in performance of the contract, of such character that restoration or compensation would be impossible *Slingerland* v. *Slingerland* (1888) 39 Minn. 197, 39 N. W. 146. Thus, in *McKinley* v. *Hessen* (1911) 202 N. Y. 24, 95 N. E. 32, where the purchase price was paid under the contract to a third party and could not be recovered, the court granted specific performance. In the principal case as the plaintiff could not have recovered the land conveyed to the municipality, and as the damage suffered by the conveyance of his land was incapable of computation, specific performance could have been decreed, it seems, independently of the statute.

STATES—RIVER BOUNDARY—AVULSION AND ACCRETION.—From 1823 to 1876, by a gradual process of erosion and accretion, the Mississippi River, separating Arkansas and Tennessee, added soil from the Ten-